

EXHIBIT 47



CAMPOS & STRATIS
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February 23, 2009

Jeffrey M. Wactlar
AIG Domestic Claims, Inc.
101 Hudson Street, 29th Floor
Jersey City, New Jersey 07302

Re: Federal-Mogul/Wagner Settlement Payment Allocation
Our File No. 17485

Dear Mr. Wactlar:

Please allow the following to serve as our report on the allocation methodology used for the Federal-Mogul/Wagner settlement payments. The attached worksheets should serve as the allocation to all affected AIG policies for the initial \$40M payout, and for the potential \$32M additional future payout.

COVERAGE

We analyzed the coverage chart prepared by Bates White and a coverage spreadsheet prepared by The Brattle Group to determine which policies would be affected in a pro-rata allocation of \$72M, according to their attachment points. For many policies, The Brattle Group spreadsheet was somewhat vague regarding the attachment point, so we referred to the Bates White coverage chart to determine underlying limits. We note that the coverage chart was a miniaturized version that did not always include policy limits, policy numbers, etc. However, from these combined sources, we made our determination of the attachment point for each affected policy as shown on the attached worksheets.

PAYMENTS

Our allocation is based on four initial annual payments totaling \$40M, which consists of three \$10.5M payments followed by an \$8.5M payment. At your request, we also allocated four potential annual payments of \$8M each, which may be due in the years 2014 through 2017 if Federal-Mogul's claims reach certain agreed upon amounts.



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Mr. Wactlar
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ALLOCATION METHOD AND ASSUMPTIONS

After determining the attachment points of the AIG policies, we allocated the settlement payments on a pro-rata share basis to the layers of available coverage. We were provided with policy limits for "AIG Advocacy" on the coverage spreadsheet from The Brattle Group. We applied the "AIG Advocacy" policy limits rather than the policy limits set forth on the coverage chart. Please note that there are several policies with multi-year limits. For those policies, we applied the "AIG Advocacy" limit for each policy year in effect. We triggered only those policies whose underlying limits had been fully exhausted before accessing the next "layer" of coverage. Our analysis is attached.

Please contact me if you have any questions regarding this report or the attached spreadsheet.

Very truly yours,

CAMPOS & STRATIS

Lynn A. Mitchell, CPA

Enc.

SETTLEMENT PAYMENT ALLOCATION

REINHOLD WAGNER
SETTLEMENT PAYMENT ALLOCATION

Prepared by Campos & Straube

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